MORTGAGE PROGRAM MATRIX

AM LENDINGS

WE ARE EXPERTS!

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Program Matrices

Agency Loan Program	*Prime Full Doc Jumbo*	*Expanded Full Doc Jumbo*	*HomePort (Retail Only)*
Self Prepared P&L/WVOE (5/6 ARM)	*Self Prepared P&L/WVOE (7/6 ARM)*	*CPA Prepared P&L/WVOE*	*DSCR Prime*
DSCR	*Bank Statement*	*ITIN*	*DSCR 5-8 Units*
Commercial DSCR	*Prime CES*	*DSCR CES*	*Expanded HELOC*

Special Geographic Restrictions

District of Columbia	★Washington, DC ineligible for ITIN program.
Florida	★Charlotte, Lee, Hendry, and Glades Counties: DSCR 5-8 Units program is ineligible.
Illinois	★Cook County: HomePort &ITIN & DSCR 5-8 Units program is ineligible.
Indiana	★Indianapolis: HomePort program & ITIN & DSCR 5-8 Units program is ineligible.
MaryLand	★Baltimore City: • Eligible programs: Agency, Jumbo • Not eligible: All other programs
New Jersey	★Essex County&Bergen County: **Investment** is • eligible for: Agency, Jumbo • Not eligible: All other programs ★Patterson, ineligible for ITIN & DSCR 5-8 Units program.
New York	★Orange County: (1) **HomePort** program is ineligible (2) **Investment** is • eligible for: Agency, Jumbo • Not eligible for: All other programs ★Rockland County, **Investment** is • eligible for: Agency, Jumbo • Not eligible: All other programs ★Brooklyn(**Investment**) - Field Review required for all program(except Agency and Jumbo).
Pennsylvania	★Philadelphia County: • Eligible programs: Agency, Jumbo • Not eligible: All other programs Call for details for **HomePort** & **ITIN** & **DSCR 5-8 Units** program.
Tennessee	★Memphis - Field Review required for all program(except Agency and Jumbo).
Texas	★Refinance is not eligible for Prime Full Doc Jumbo program. ★50 (a)(6) refinance is not eligible for Expanded Full Doc Jumbo program. ★C/O Refi is not eligible for HomePort program. ★Lubbock:**DSCR 5-8 Units** program is ineligible.

Prepayment Penalty

Alaska	★Not allowed
District of Columbia	★For DSCR CES program: 2 months interest on prepaid amount that exceeds 1/3 of original UPB, with a maximum term of 36 months
Illinois	★For ITIN & DSCR 5-8 Units program: Not allowed ★DSCR Prime: No restrictions. ★For all others programs: Permitted when vested in an entity
Kansas	★Not allowed
Maryland	★For DSCR 5-8 Units program: Maximum 3 Years ★For DSCR CES & ITIN program: 2 months interest on prepaid amt that exceeds 1/3 of original UPB, with a maximum term of 36 months
Michigan	★Not allowed on all programs except DSCR CES program ★DSCR Prime 1-Unit: 3-Yr Term only. Penalty Amount: 1% of the amount prepaid
Minnesota	★DSCR CES: Lesser of 2% of UPB or 60 days' interest, with a maximum term of 36 months ★DSCR Prime: No PPP may be placed on any loan that is equal to or below the county conforming limit based on the property type. ★For all others programs: Not allowed
Mississippi	★Declining structure only
North Carolina	★For DSCR CES program: For loans ≤$100k, applies for up to 3 years, with a max 2% of the UPB.
New Mexico	★Not allowed
New Jersey	★For ITIN program: Not allowed ★For all others programs: Permitted when vested in an entity
Ohio	★For Prime CES program: Not allowed ★DSCR Prime 1-2 Unit: 5-Yr Term only. Penalty Amount: 1% of the amount prepaid ★For all others programs: Maximum 1% when loan amounts ≥ $116,356.(For calendar year 2026)
Pennsylvania	★Allowed when loan amount is at least $329,411 (For calendar year 2026)
Virginia	★For Prime CES program: Not allowed ★For DSCR CES program: 2% of the principle repaid

All Other States: Maximum permitted PPP is 5% of the amount prepaid for 60 months.

Agency Loan Program

A01-X1

AAA LENDINGS offers the Standard Fannie Mae and Freddie Mac's Conforming, High Balance, HomeReady and HomePossible Loan Program, All requirements follow with

[Click Here to access Fannie Mae Eligibility Matrix]

Prime Full Doc Jumbo

A05-X2

Prop.Type	Loan Amt	Max LTV	Min FICO	Max C/O Amt	Max DTI	Reserves
Primary Home Purchase / R/T Refinance						
1-2 Unit	$1.5M	80.00%	720	NA	43.00%	12
	$2.0M	80.00%	740		41.00%	18
	$3.0M	70.00%	760		41.00%	24
		75.00%				36
3-4 Unit	$2.0M	75.00%	720		43.00%	18
	$2.5M	70.00%	740		41.00%	36
Primary Home C/O Refinance						
1-2 Unit	$1.5M	70.00%	740	$500K	43.00%	18
	$2.0M	65.00%				
Second Home Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	$2.0M	75.00%	740	NA	43.00%	18
	$2.5M	70.00%	760			
2-4 Units are ineligible						
Investment Purchase / R/T Refinance (C/O Refin. Ineligible)						
1 unit	$1.5M	65.00%	760	NA	40.00%	36
2-4 Units are ineligible						

Product

★Prime 30 Yrs Fixed
★Prime 7/6 ARM (30-day Average SOFR/2.75Margin; 5/1/5 Cap, Qualifying Rate is the Higher of Note Rate or Fully Index Rate. Floor rate = margin)

Borrower Eligibility

★U.S. Citizens
★Permanent Resident borrowers
★Non-Permanent Resident
★All U.S. citizens, permanent resident global clients, and non-permanent global clients must have a social security number in order to be eligible.

Credit

★4 trade lines in all, one of which is open and has a minimum of 24 months history, the other 3 may be open or closed but must be rated for at least 12 months.
★0x30x12 for mtg/rent.

Income

★Acceptable sources of income include:
(1) Wage Earner Income: All non-self-employed borrowers who receive a W-2 at year end to summarize total earnings– includes hourly, weekly,biweekly, part-time, seasonal, bonus, commission, and tips/gratuity.
(2) Self-Employed: Sole Proprietorship, Partnership, Corporations, and S-Corporations.
(3) Non-Employed Income: Alimony/ Maintenance/Child Support/Separate Maintenance, Foster Care, Unemployment/Welfare/ADC,Disability/Worker's Compensation, Retirement/Pension, Social Security, Annuity, IRA, Military/VA Benefits, Trust, Interest & Dividend,Inheritance/GuaranteedIncome, Note Receivables, Mortgage Differential/ COLA, and Rental.
★Note: 2 years' tax returns will be required for all borrowers, if using tax return income or one of the borrower is self-employed.

Assets & Reserves

★Primary: LTV is 70% or less, minimum 5% contribution from own funds (liquid assets); LTV above 70%, minimum 10% contribution from own funds (liquid assets).
★2nd Home or N/O/O can not use gift funds.
★Gift funds cannot be reserves.
★Assets from China are unacceptable including gifts.
★Most recent bank statement(s) covering a two month period for all accounts that are being used for down payment, closing costs, prepaids and reserves must be provided.

Property Eligibility

Appraisal

★Depreciating Markets policy applies to any MSA depreciating 5.01% or more. The above maximum LTV/CLTV/HCLTV should be reduced by 5% if the subject property is located in a depreciating market.
★Properties must be appraised or inspected (if that level of property fieldwork is recommended by DU or LPA) within the 12 months preceding the date of the note.
★Subject property located in Memphis, TN: Field review always required.
★Transferred appraisal report: Allowed.

Other Requirements

★Texas refi is ineligible.
★At least 2 years landlord experience history is required.
★Max financed properties 5 for Primary Transaction; 4 for 2nd Home/Investment Transaction.
★Full Doc JUMBO 30 Yrs Fixed and 7/6 ARM can accept the high balance loan limits(2026 high balance limits).

Expanded Full Doc Jumbo

A06-X2

Primary Home

	Units	Loan Amount	Max LTV/CLTV	FICO	Min PITIA Reserves
Purchase/ Rate & Term	1-Unit	<= 1.5M	80.00%	>= 700	Per AUS
		<= 2.0M		>= 720	Per AUS
		<= 2.5M		>= 720	18 months
		<= 3.0M		>= 740	18 months
	2-Unit	<= 1.5M	80.00%	>= 720	Per AUS
		<= 2.0M	80.00%	>= 740	Per AUS
		<= 2.5M	75.00%	>= 720	18 months
		<= 3.0M	75.00%	>= 740	18 months
Cash-Out	1-Unit	<= 1.0M	80.00%	>= 700	The greater of 6 mos / per AUS
		<= 1.5M	80.00%	>= 720	The greater of 6 mos / per AUS
		<= 2.0M	80.00%	>= 740	The greater of 6 mos / per AUS
		<= 3.0M	70.00%	>= 740	18 months
	2-Unit	<= 1.5M	70.00%	>= 700	The greater of 6 mos / per AUS
		<= 2.0M		>= 740	The greater of 6 mos / per AUS

Second Home

	Units	Loan Amount	Max LTV/CLTV	FICO	Min Reserves
Purchase/ Rate & Term	1-Unit	<= 1.5M	80.00%	>= 700	Per AUS
		<= 2.0M	80.00%	>= 720	Per AUS
		<= 3.0M	75.00%	>= 740	18 months
Cash-Out	1-Unit	<= 1.5M	70.00%	>= 720	The greater of 6 mos / per AUS
		<= 2.0M		>= 740	The greater of 6 mos / per AUS

Investment

	Units	Loan Amount	Max LTV/CLTV	FICO	Min Reserves
Purchase/ Rate & Term	1-Unit Purchase	<= 1.0M	80.00%	>= 700	Per AUS
		<= 1.5M	80.00%	>= 720	Per AUS
		<= 2.0M	80.00%	>= 740	Per AUS
		<= 2.5M	75.00%	>= 740	18 months
	1-Unit Rate & Term	<= 1.0M	75.00%	>= 700	Per AUS
		<= 1.5M		>= 720	Per AUS
		<= 2.5M		>= 740	18 months
	2-Unit	<= 1.5M	70.00%	>= 700	Per AUS
		<= 2.5M		>= 740	18 months
Cash-Out	1-Unit	<= 1.5M	70.00%	>= 740	The greater of 6 mos / per AUS
	2-Unit	<= 1.5M	65.00%	>= 740	The greater of 6 mos / per AUS

Borrower Eligibility	• Maximum number of borrowers is four • U.S. citizens • Permanent resident aliens, with proof of lawful permanent residence • Nonpermanent resident alien immigrants with proof of lawful residence • Foreign Nationals are not eligible • Borrowers who are a party to a lawsuit are ineligible. • All borrowers must have a valid Social Security Number • Non-occupant co-borrowers must share a relationship meeting gift donor under applicable Agency guidelines.

SEE NEXT PAGE

Expanded Full Doc Jumbo

A06-X2

Credit		• No credit bureaus may be frozen. Borrowers must unfreeze all bureaus and the AUS rerun with updated credit. • Installment debt must be paid in full to be excluded. Borrowers may not pay down installment debts to less than 10 months to exclude. • Minimum 7-year seasoning on all major derogatory credit events including bankruptcy (7, 11, 13) multiple bankruptcies, foreclosures, Deed-in-Lieu of Foreclosure, Pre-foreclosure Sale (Short Sale), Mortgage Charge-Off • Forbearance: 6 months timely consecutive payments post forbearance required. • Modifications: 6 months timely consecutive payments post forbearance required. The trial payment plan may be included in seasoning if the final modification payment is the same as the trial. • Private mortgages may be verified with canceled checks or bank statements • If there is evidence the subject loan being refinanced, or any other mortgage the borrower is obligated to, is currently in forbearance the loan is ineligible • On the date of the loan application, the borrower's existing mortgage(s) must be current, which means that no more than 45 days have elapsed since the last paid installment. If the credit report does not reflect the above, proof the additional loan payments were paid on time is required.
Income		• Follow AUS used for income and asset documentation, and verification requirements • Capital gains income is not allowed. Capital gains losses do not need to be included. • Income derived from the production or sale of marijuana is ineligible • Income derived from Bitcoin and other virtual currencies is ineligible • RSU income is eligible in accordance with Fannie Mae/Freddie Mac guidelines. • Employment Offers or Contracts for future employment are not eligible.
	DTI	• Maximum DTI of 50.00% with an AUS approve/accept is eligible for the following: o Primary residence o Maximum CLTV 80.00% o Maximum loan amount $2,000,000 • Scenarios not meeting the above criteria have a maximum DTI of 45.00% with an AUS approve/accept
Assets & Reserves		• VODs are not acceptable for asset documentation. • Follow the gift requirements for the AUS used • Gifts of equity are ineligible • Follow the large deposit requirements of the AUS used o On refinance transactions, the documentation explanation for large deposits is not required; however, any borrowed funds including any related liability must be considered • Business assets are eligible for down payment and closing costs in accordance with Agency guidelines • Business assets cannot be used as reserves.
Property Eligibility	**Appraisal**	• Loan amounts ≤ $2,000,000 : 1 Full Appraisal +1 review report（If CU>2.5 or no CU score). • Loan amounts > $2,000,000 or flipping property : Two Full Appraisals. • The Max LTV will be capped at 65% if the appraiser determines that the market value is declining. • Subject property located in Memphis, TN: Field review always required. • Transferred appraisal report: Allowed.
Other Requirements		• Loans must be underwritten through DU or LPA. • Min. Loan Amt: $1 above the conforming standard loan limit. • Maximum cash-in-hand is $500,000 • Maximum financed properties number is 10. • State Restrictions: o Illinois Land Trust Vesting's are not eligible o Texas 50 (a)(6) refinance mortgages are not eligible

HomePort(Retail Only)					B01-X3
Credit Score	**Property Type**	**Occupancy**	**Loan Amount**	**Max LTV/CLTV Purchase & R/T Refi**	**Max LTV/CLTV Cash-Out Refi**
>= 700	1-4 Units, Condo	Primary	$150K - $1.5M	70.00%	65.00%
			<= $2.5M	65.00%	60.00%
			<= $3.0M	60.00%	55.00%
		Second Home	$150K - $1.5M	65.00%	60.00%
			<= $2.5M	60.00%	55.00%
			<= $3.0M	55.00%	50.00%
Foreign Credit	1-4 Units, Condo	Second Home Only	$150K - $1.5M	60.00%	55.00%
			<= $2.5M	50.00%	45.00%

Borrower Eligibility		★U.S. Citizen ★Permanent Resident Alien ★Non-Permanent Resident Alien ★Foreign National ★First Time Home Buyers are eligible. Rent-free is allowed on an exception basis with compensating factors. ★Non-occupant co-borrower: Purchase & R/T only.
	Foreign National	★Automatic Payment Authorization (ACH) Form is required for all foreign national borrowers. Funds must be from a U.S. Bank. ★Power of attorney not permitted.
Credit		★Highest Middle Credit Score for all borrowers. The min qulified score is 700 and min score for all borrowers is 660. ★Minimum tradelines required: 2 open tradelines and reporting 24-months or 3 open tradelines and reporting 12-months. ★Maximum Mortgage Late 0x30x12 ★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 6 Years
Income		★Employment (including Self Employment) must be listed on 1003.
Assets & Reserves		★Seasoning: Sourced and seasoned for three (3) months. ★Reserves: 12 months PITIA (liquid assets only). ★All borrowers listed on the statements for the assets must be on the Note & Mortgage. ★Cash out proceeds cannot be used as reserve. ★VOD is not acceptable.
	Gift Funds	★Permitted provided borrower meets the minimum contribution. o 5% Primary o 10% Second Home o 15% Foreign National ★Permitted for downpayment and closing costs only on a purchase transaction. ★Not permitted to be used towards reserves.
Property Eligibility		★Single Family, 1-Unit PUD, 2-4 Units, Warrantable Condo, Non-Warrantable Condo. ★All properties must be C4 condition rating or better. ★Rural properties are ineligible. ★Max 10 acres primary residence and second home; Max 2 acres Foreign National.
	Appraisal	★Loan amounts ≤ $2,000,000: 1 Full Appraisal +1 review report (If CU>2.5 or no CU score). ★Loan amounts > $2,000,000 or flipping property: Two Full Appraisals. ★The Max LTV will be capped at 65% if the appraiser indicates that the market value is declining. ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Not allowed.
Other Requirements		★Cash-Out: Max Cash in hand $1.5M ★Interest Only is not permitted. ★Subordinate financing is not permitted. ★Waiving escrows for taxes and insurance is allowed on non-HPML loans if housing/rental history is 0x30x12, up to 70% LTV.

Self Prepared P&L/WVOE

B04-X4

5/6 ARM Requirements for the following CA Counties Only:
Los Angeles County, Marin County, Orange County, Santa Barbara County, Santa Clara County, Santa Cruz County, San Diego County, San Francisco County, San Mateo County, and Ventura County

Loan Purpose	Occupancy	Property Type	Loan Amount	Max LTV/CLTV	Min FICO
Purchase & R/T Refi	Primary & 2nd home	1-4 Units/SFR/PUD	$150K - $2.0M	75.000%	680 (FICO<700 Deduct 5% from Max LTV)
			$2,000,001 - $3.0M	70.000%	
			$3,000,001 - $4.0M	65.000%	
			$4,000,001 - $5.0M	60.000%	
		Warrantable Condo	$150K - $2.0M	70.000%	
			$2,000,001 - $2.5M	65.000%	
	Investment	1-4 Units/SFR/PUD	$150K - $2.0M	70.000%	
			$2,000,001 - $2.5M	65.000%	
		Warrantable Condo	$150K - $2.0M	65.000%	
			$2,000,001 - $2.5M	60.000%	
C/O Refi	Primary & 2nd Home	1-4 Units/SFR/PUD	$150K - $2.0M	75.000%	
			$2,000,001 - $3.0M	70.000%	
			$3,000,001 - $4.0M	65.000%	
		Warrantable Condo	$150K - $2.0M	70.000%	
			$2,000,001 - $2.5M	65.000%	
Foreign National Purchase & R/T Refi	2nd Home Only	1-4 Units/SFR/PUD	$150K - $2.0M	65.000%	NA
			$2,000,001 - $3.0M	60.000%	
			$3,000,001 - $4.0M	55.000%	
			$4,000,001 - $5.0M	50.000%	
		Warrantable Condo	$150K - $2.0M	65.000%	
			$2,000,001 - $2.5M	60.000%	

5/6 ARM Requirements for CA (Not applicable to the select counties listed above)**, NV, TX**

Loan Purpose	Occupancy	Property Type	Loan Amount	Max LTV/CLTV	Min FICO
Purchase & R/T Refi	Primary & 2nd Home	1-4 Units/SFR/PUD	$150K - $1.5M	70.000%	680 (FICO<700 Deduct 5% from Max LTV)
			$1,500,001 - $2.0M	65.000%	
		Warrantable Condo	$150K - $1.5M	65.000%	
			$1,500,001 - $2.0M	60.000%	
	Investment	1-4 Units/SFR/PUD	$150K - $1.5M	65.000%	
			$1,500,001 - $2.0M	60.000%	
		Warrantable Condo	$150K - $1.5M	60.000%	
			$1,500,001 - $2.0M	55.000%	
C/O Refi	Primary & 2nd Home	1-4 Units/SFR/PUD	$150K - $1.5M	65.000%	
			$1,500,001 - $2.0M	60.000%	
		Warrantable Condo	$150K - $1.5M	60.000%	
			$1,500,001 - $2.0M	55.000%	
	Investment	1-4 Units/SFR/PUD	$150K - $1.5M	60.000%	
			$1,500,001 - $2.0M	55.000%	
		Warrantable Condo	$150K - $1.5M	55.000%	
			$1,500,001- $2.0M	50.000%	
Foreign National Purchase & R/T Refi	2nd Home & Investment	1-4 Units/SFR/PUD/Condo	$150K - $1.5M	60.000%	NA
			$1,500,001 - $2.0M	55.000%	

Product	★Cap: 2/1/6 ★Margin = 3.000% ★Index: 30 Day SOFR Average value ★Qual Rate: the greater of the note rate and fully index rate

SEE NEXT PAGE

Self Prepared P&L/WVOE

B04-X4

5/6 ARM

<table>
<tr><td rowspan="2">Borrower Eligibility</td><td colspan="2">★U.S. Citizen, Permanent Resident, Non-permanent Resident, Foreign National
★ITIN, LLC Borrowers are ineligible
★Permanent and non-permanent residents are required to provide Green Card and VISA/EAD covering the prior two years, and their current immigration documents must remain valid.</td></tr>
<tr><td>Foreign National</td><td>★Copy of unexpired passport, I-94 & valid VISA
★F1 and F2 type are not allowed
★Borrower must have U.S. address when applying for loan
★Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account prior to approval.
★Credit Report to be pulled to check if there's any negative history. No Fico score required.
★A hard pull credit report is also required for foreign national borrowers.
★12 Months PITIA (1% above note rate for 5/6) and DTI Ratio: 38%.
★Self-employed business or Foreign CPA license are to be independently verified
★Asset verification (must be in U.S. banking institutions)
★Automatic payment to be set up.
★All documents must be translated by a certified translator.
★I-94 form requires Visa free nationals
★Cash out refinance ineligible.</td></tr>
<tr><td>Credit</td><td colspan="2">★Housing: 0x30x12, 2x30x24, 1x60x24
★Bankruptcy/Foreclosure: 4 Years
★Charge off of a mortgage account, Short Sale: 2 Years
★Judgements, Collection, Charge offs - Seasoning not required but must be paid prior or at closing if amt > than $250
★2 tradelines in good standing seasoned for at least 12 months.
★5/6 Credit: If the borrower cannot show 2 tradelines in good standing on the traditional credit report, non-traditional tradelines may be provided instead.</td></tr>
<tr><td>Income</td><td colspan="2">★Salary Borrowers (Ownership < 25%):
o WVOE (FNMA Form 1005) and
o Verbal verification of employment
★Self-Employed (Ownership >= 25%):
o Self-prepared P&L or CPA Prepared P&L:
• Two years of current Business License.
• for application received on or before 6/30: YTD Profit and Loss Statement and 1 full year of Profit & Loss statement,
• for application received on or after 7/1: Current YTD Profit and Loss Statement.
• CPA letter (from CPA that prepared previous 2 years tax returns) verifying prepared business ownership and same location for at least 2 years & 2 years business.
★Schedule C and 1099 SE borrowers may be considered as self-employed borrowers if confirmed third party verifiable license (e.g realtors, insurance agents, broker) and verbal verification from the employer is provided.</td></tr>
<tr><td>Assets & Reserves</td><td colspan="2">★Primary: 6 months PITIA reserve; 2nd home and investment: 9 months PITIA reserve.
★Most recent one (1) month bank statement required, large deposit need to be sourced if more than 50% of monthly income.
★If business funds are used for down payment, and closing costs, Self-employed borrowers can only use amount corresponding to ownership %.
★IRA/ 401K: able to use 70% (deduct 20% penalties and 10% tax)
★Accept VOD in lieu of 1 month bank statement.
★Gifted funds: NOT allowed for Investment and Foreign National borrowers, gift from trust account is NOT acceptable.
★Funds wired by the borrower to escrow from each account must not exceed the approved amount for that specific account.</td></tr>
<tr><td rowspan="2">Property Eligibility</td><td colspan="2">★1 Unit SFR/PUD/Warrantable Condo, 2-4 Units
★All condominiums and attached PUDs require project review.
★ADU must be permitted.
★Refinance: Subject property cannot be listed for sale and listing must be withdrawn prior to the application date.</td></tr>
<tr><td>Appraisal</td><td>★Loan amounts > $2.0M: 2 Full Appraisals
★Flip Property: 2 Full Appraisals
★Transferred appraisal report: Not allowed.
★Appraisal review: CDA
★Max LTV/CLTV reduced by 5% if the appraisal report indicates the market value is declining.
★Rural: Less than 10 Acres</td></tr>
<tr><td>Other Requirements</td><td colspan="2">★Cash-Out: Existing first mortgage being paid off through the transaction must be seasoned for 12 months of note date.
★Fraud Report is required.
★Max Debt-to-Income (DTI) ratio allowed 43%;
★Non-Arm's Length Transactions:
(1) Primary residence only.
(2) Borrowers cannot be an owner of a business entity selling the subject property.
(3) Borrowers cannot provide services on transaction (closing agent, title agent, appraiser, etc)
(4) Gift of equity is permitted (Gift letter must be received)
(5) Foreclosure bailout is not allowed.
★No prepayment penalty.</td></tr>
</table>

Self Prepared P&L/WVOE

B04-X4

7/6 ARM Requirements (CA Only)

Self Prepared P&L, CPA Prepared P&L, WVOE (CA Only)

Description	Occupancy	Property Type	Max Loan Amount	Max LTV/CLTV	Min FICO
Purchase R/T Refinance C/O Refi (6 mos seasoning required)	Primary 2nd Home Investment	1 Unit SFR/PUD, 2-4 Units	$3.0M	75.00%	680
			$4.0M	70.00%	720
		Warrantable Condo	$2.0M	70.00%	680
Foreign National	2nd Home Investment	1 Unit SFR/PUD, 2-4 Units, Warrantable Condo	$4.0M	60.00%	NA

Asset Based Income Option, 3 Month Bank Statement, 6 Month Business Bank Statement (CA Only)

Description	Occupancy	Property Type	Max Loan Amount	Max LTV/CLTV	Min FICO
Purchase R/T Refinance	Primary 2nd Home Investment	1 Unit SFR/PUD, 2-4 Units	$3.0M	75.00%	680
			$4.0M	70.00%	720
		Warrantable Condo	$2.0M	70.00%	700
C/O Refinance	Not Available				

7/6 ARM Requirements (Out of CA)

Self Prepared P&L, CPA Prepared P&L, WVOE (Out of CA)

Description	Occupancy	Property Type	Max Loan Amount	Max LTV/CLTV	Min FICO
Purchase R/T Refinance C/O Refi (6 mos seasoning required)	Primary 2nd Home Investment	1 Unit SFR/PUD, 2-4 Units	$2.0M	75.00%	680
			$2.5M	70.00%	700
		Warrantable Condo	$2.0M	70.00%	680
Foreign National	2nd Home Investment	1 Unit SFR/PUD, 2-4 Units, Warrantable Condo	$2.5M	60.00%	NA

Asset Based Income Option, 3 Month Bank Statement, 6 Month Business Bank Statement (Out of CA)

Description	Occupancy	Property Type	Max Loan Amount	Max LTV/CLTV	Min FICO
Purchase R/T Refinance	Primary 2nd Home Investment	1 Unit SFR/PUD, 2-4 Units	$2.0M	70.00%	700
			$2.5M	65.00%	700
		Warrantable Condo	$2.0M	70.00%	700
C/O Refinance	Not Available				

Product	★7/6 ARM (5/1/5) ★Margin = 3.000% ★Index: 30 Day SOFR Average value ★Qual Rate: the greater of the note rate or fully index rate	
Borrower Eligibility	★Eligible: U.S. Citizen, Permanent Resident, Non-permanent Resident (F-1 & F-2 type are not allowed), C08 Borrowers, Foreign National ★Ineligible: ITIN, LLC Borrowers ★Permanent and non-permanent residents are required to provide Green Card and VISA/EAD covering the prior two years, and their current immigration documents must remain valid.	
	Foreign National	★Income Document Type: Self-prepared P&L, ABIO, 3MB, or BBS are not allowed. ★Copy of unexpired passport, I-94 & valid VISA ★Borrower must have U.S. address when applying for loan ★Foreign assets (downpayment, closing costs, and reserves) must be transferred to a U.S. account to be used as down payment, closing cost & reserves prior to ordering loan docs. ★A hard credit pull is required to check if there's any negative history. No Fico score required. ★12 months of P&I reserves are required, with 6 months to be deposited into an AAA-designated account prior to funding. Borrowers must open the account in person at a branch. ★Self-employed business or Foreign CPA license are to be independently verfied ★Asset verfication (must be in U.S. banking institutions). ★Joint bank accounts with non-borrowers are not acceptable unless joint account holder is borrower's spouse. ★Automatic payment to be set up. ★All documents must be translated by a certified translator.

SEE NEXT PAGE

NMLS #295075
41 E Live Oak Ave, Arcadia, CA 91006

1 (877) 789-8816
Lock Desk Email: lockdesk@aaalendings.com

Self Prepared P&L/WVOE

B04-X4

7/6 ARM

<table>
<tr><td>Credit</td><td colspan="2">★Housing History: 1x30x12
★Bankruptcy/Foreclosure/Short Sale/Deed-in-Lieu/Loan Modifications: 5 Years
★3 tradelines in good standing seasoned for at least 12 months.
★If the borrower cannot show 3 tradelines in good standing on the traditional credit report, non-traditional tradelines may be provided instead.</td></tr>
<tr><td rowspan="5">Income</td><td>Self/CPA Prepared P&L</td><td>★Self-Employed:
o Self-prepared P&L or CPA Prepared P&L:
• Two years of current Business License.
• for application received on or before 6/30: YTD Profit and Loss Statement and 1 full year of Profit & Loss statement,
• for application received on or after 7/1: Current YTD Profit and Loss Statement.
• CPA letter (from CPA that prepared previous 2 years tax returns) verifying prepared business ownership and same location for at least 2 years & 2 years business.
★Schedule C and 1099 SE borrowers may be considered as self-employed borrowers if confirmed third party verifiable license (e.g realtors, insurance agents, broker) and verbal verification from the employer is provided.</td></tr>
<tr><td>WVOE</td><td>★Salary Borrowers:
WVOE (FNMA Form 1005) completed by employer AND Verbal verification of employment</td></tr>
<tr><td>Asset Based Income Option (ABIO)</td><td>★Self-Employed: the following items are required:
1. CPA Letter verifying business ownership for at least 2 years,
2. 2 years of business license,
3. Current Employment (1003) listed on the credit report or Third-party listing to verify business name and phone #.
★Salary Borrowers: Verbal Verification of Employment / Current Employment (1003) must show on credit report.</td></tr>
<tr><td>3 Month Bank Statement</td><td>★Self-Employed: Follows Asset Based Income Option (ABIO) requirements.
★Salary Borrowers: Verbal Verification of Employment</td></tr>
<tr><td>6 Month Business Bank Statement</td><td>★Self-Employed: Follows Asset Based Income Option (ABIO) requirements.
Additional Requirement: Business name must be listed on third-party asset statements.</td></tr>
<tr><td>Assets & Reserves</td><td colspan="2">★Primary: 6 months PITIA reserve; 2nd home and investment: 9 months PITIA reserve.
★Cash-Out Refinances, if loan amount>$2,000,000: 6 Months P&I reserves to be deposited into AAA designated account prior to funding. (The borrowers need to visit the counter in person to open the account.)
★Most recent 2 months bank statement required.
★If business funds are used for down payment, and closing costs, the borrower must be the sole proprietor or 100% owner of the business.
★IRA/ 401K: able to use 70% (deduct 20% penalties and 10% tax). Terms of withdrawal may be required.
★Accept VOD in lieu of 2 month bank statement.
★Gifted funds: Gift is allowed for 100% of down payment for all occupancies and properties. Foreign national is allowed 50%. Gift cannot be used as reserves.
★Funds wired by the borrower to escrow from each account must not exceed the approved amount for that specific account.
★Large Deposits: Deposits exceeding 100% of monthly income must be sourced.</td></tr>
<tr><td rowspan="2">Property Eligibility</td><td colspan="2">★1 Unit SFR/PUD/Warrantable Condo, 2-4 Units
★All condominiums and attached PUDs require project review.
★Non-warrantable condominiums will be reviewed on an individual basis.</td></tr>
<tr><td>Appraisal</td><td>★One Full Appraisal and one Desk Review(CDA) with 0% Variance;
★ADU must be permitted; Rental income from ADU is not acceptable and cannot be used toward qualification.
★Transferred appraisal not acceptable;
★Max LTV/CLTV reduced by 5% if the appraisal report indicates the market value is declining.</td></tr>
<tr><td>Other Requirements</td><td colspan="2">★Max Front-end ratio allowed 38%/Max Debt-to-Income (DTI) ratio allowed 43%.
★Non-Arm's Length Transactions and For sale by owner transactions are not allowed.
★No prepayment penalty.</td></tr>
</table>

CPA Prepared P&L/WVOE

C01-X5

FICO	Loan Amount	Primary Home: P / R/T Refi	Primary Home: C/O Refi	Second Home: P / R/T Refi	Second Home: C/O Refi	Investment: P / R/T Refi	Investment: C/O Refi
>=740	<= $1.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%
	<= $3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%
	<=$3.5mm	65.00%	NA	60.00%	NA	NA	NA
>=720	<= $1.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%
	<= $3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%
	<=$3.5mm	60.00%	NA	60.00%	NA	NA	NA
>=700	<= $1.0mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	80.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.5mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%
	<= $3.0mm	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%
>=680	<= $1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%
	<= $2.5mm	70.00%	60.00%	70.00%	NA	70.00%	NA
>=660	<= $1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	75.00%	70.00%	75.00%	70.00%	75.00%	70.00%
	<= $2.0mm	75.00%	60.00%	70.00%	60.00%	70.00%	60.00%
	<= $2.5mm	70.00%	NA	65.00%	NA	65.00%	NA

Other LTV Requirements

★Cash-In-Hand: Max $750K for LTV>60%, unlimited for LTV<=60%.
★2nd Home/Investment: Max LTV 70% for C/O Refi.
★Warrantable Condo /2-4 Units: Max LTV 70% for C/O Refi.
★Non-warrantable Condo: Max LTV 65% for C/O Refi.
★FTHB without housing history max DTI 50.00%.

Credit

★Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines
The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.
★Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months.
★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years. If seasoning 36-47 months, the loan will have price adjustment.

Income

★For WVOE, a valid professional license is required if the borrower works in a licensed occupation, such as nail technician, massage therapist, real estate agent etc.

Assets & Reserves

★Most recent **one** month bank statement required.
★100% access letter obtained from all joint owners.
★Gift Funds are allowed after meeting min 5% borrower contribution of the sales price from their own funds for Primary and Second; 10% borrower contribution for Investment.
★Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves.
★Vested Retirement Account funds – 70% may be considered for closing and/or reserves.
★When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan.
★Cash-out proceeds may be used as reserves for loans with a maximum LTV reduction of 5% and cash on hand below $750,000.
★Reserves:
Loan Amt $150,000-$1,000,000: 6 Months PITIA;
Loan Amt $1,000,001 - 1,500,000: 9 months PITIA;
Loan Amt>$1,500,000: 12 months PITIA
Additional financed properties reserves: 2 Months incremental PITIA/ITIA per financed property.

Property Eligibility

Appraisal

★Loan amounts ≤ $2,000,000 :
*One Full appraisal report
*Appraisal review:
o FNMA CU Risk score of 2.5 or less; or
o CDA report
★Loan amounts > $2,000,000 or flipping property : Two Full Appraisals
★Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining.
★Subject property located in Memphis, TN: Field review always required.
★Transferred appraisal report: Allowed; Max LTV/CLTV reduced by 5% if C/O Refi.

Prepayment Penalty

★Maximum permitted PPP is 5% of the amount prepaid for 60 months.
★For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1).

Other Requirements

★Vesting in an LLC is permitted only if the loan occupancy is investment.
★ For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months.
★ Max DTI 53%.
★Program availability is subject to **county-level** exclusions within participating states, as detailed in the **Special Geographic Restrictions** section on page 1.

DSCR Prime

C02-X5

FICO	Loan Amount	DSCR >= 1.00			DSCR 0.75-0.99			DSCR < 0.75		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=720	$250,000-$1.5M	**85.00%**	80.00%	75.00%	75.00%	70.00%	70.00%	75.00%	NA	
	$1,500,001-$2.5M	75.00%	75.00%	60.00%	75.00%	70.00%	65.00%	75.00%	NA	
	$2,500,001-$3.0M	65.00%	65.00%	60.00%	65.00%	65.00%	60.00%	65.00%	NA	
	$3,000,001-$3.5M	60.00%	NA	NA	60.00%	NA	NA	60.00%	NA	
>=700	$250,000-$1.5M	80.00%	80.00%	75.00%	75.00%	70.00%	70.00%	70.00%	NA	
	$1,500,001-$2.5M	75.00%	75.00%	60.00%	75.00%	70.00%	65.00%	70.00%	NA	
	$2,500,001-$3.0M	65.00%	65.00%	60.00%	65.00%	65.00%	60.00%	65.00%	NA	
>=680	$250,000-$1.0M	80.00%	80.00%	75.00%	75.00%	70.00%	70.00%	70.00%	NA	
	$1,000,001-$1.5M	75.00%	75.00%	70.00%	70.00%	70.00%	70.00%	70.00%	NA	
>=660	$250,000-$1.0M	75.00%	75.00%	70.00%	NA			NA	NA	
	$1,000,001-$2.0M	70.00%	70.00%	65.00%	NA			NA	NA	
Foreign National	$250,000-$1.0M	75.00%	70.00%	65.00%	75.00%	70.00%	65.00%	70.00%	NA	
	$1,000,001-$2.0M	70.00%	70.00%	65.00%	70.00%	70.00%	65.00%	70.00%	NA	
	$2,000,001-$2.5M	65.00%	65.00%	60.00%	65.00%	65.00%	60.00%	65.00%	NA	
	$2,500,001-$3.0M	65.00%	65.00%	NA	65.00%	65.00%	NA	65.00%	NA	

Borrower Eligibility

★Eligible:
o U.S. Citizen o Permanent Resident Alien o Foreign National
o Non-Permanent Resident Alien with the following visas and max 80% LTV/CLTV: E, G, H, L, O, P, and TN.
★Ineligible: FTHB, ITIN, FTI
★C08, A05, DACA: case-by-case exception required.

Credit

★Housing History: 1x30x12 (Max LTV/CLTV 80%)
★Tradeline: Each applicant must have three (3) tradelines and a credit history covering 24 months:
o One tradeline must have been active within the last 6 months.
o At least one tradeline must be seasoned 24 months.
o The same tradeline may be used to cover both the 24 month history and active requirement.
o The tradelines do not need to be open.
o If an applicant's spouse is the only co-applicant listed, only one applicant is required to meet this guideline.
★Bankruptcy, foreclosure, modification, short sale, short pay, or deed-in-lieu of foreclosure:
o Min 2 years seasoning is required.
o 2-4 years removed: max 70% LTV/CLTV, max $1.5M loan size.

Assets & Reserves

★Most recent two (2) month bank statement required. Large Deposit must be sourced.
★Reserve:
o Loan amounts to $1M: 4 months PITIA.
o Loan amount above $1M and up to $2M: 6 months PITIA.
o Loan amount above $2M and up to $3.5M: 12 months PITIA.
o DSCR < 1.00: additional 3 months PITIA.
o LTV/CLTV > 80%: additional 6 months PITIA.
★Cash-out proceeds may be used to meet the reserve requirement at a max of 75% LTV/CLTV.
★Gift funds:
o Gift funds are allowed for funds to close. A 10% contribution from applicant's own funds is required.
o Gifts of equity are not allowed.
★Business funds may be used provided the applicant(s) own(s) a minimum of 50% combined ownership of the business.
★Assets
o Use 100% of cash and cash equivalents.
o Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves.
o Vested Retirement Account funds – 70% may be considered for closing and/or reserves.

Property Eligibility

★Eligible: SFR, PUD, Townhouse, 2-4 Units, Warrantable Condo
★Acreage: Max 20 acres
★Rural property: Not allowed
★Non-Warrantable Condo: Not allowed
★Max LTV/CLTV reduced by 5% if the market value is declining

Appraisal

★Purchase:
Loan amounts ≤ $2M, one appraisal required.
Loan amount > $2M, two appraisals required.
★Refinances:
Loan amounts ≤ $1.5M, one appraisal required.
Loan amount from $1.5M to $2M with less than or equal to 70% LTV/CLTV, one appraisal required.
Loan amount from $1.5M to $2M with greater than 70% LTV/CLTV, two appraisals required.
Loan amount > $2M, two appraisals required.
★Flip: two appraisals required
★Transferred Appraisals: Allowed

Appraisal review

★Loan amounts ≤ $1.5M, CU≤ 2.5 or CDA required; A CDA is required if LTV/CLTV >80 regardless of CU score;
★Loan amount > $1.5M, A CDA is required;
★In the event of two appraisals, a CDA is not required.

Prepayment Penalty

★DSCR <1.00 and LTV/CLTV >70% must have at least a 1-year PPP
★For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1).

Other Requirements

★Loan amounts between $100K-$250K will be considered on a case-by-case basis and require special pricing.
★DSCR < 0.75 requires all applicants own their primary residence.
★Short-term rental: Min DSCR 1.00, 5% LTV/CLTV reduction is required, with maximum LTV/CLTV 70%.
★Max Cash-in-hand: No limit
★Vacant properties require a 5% LTV/CLTV reduction with a maximum of 70 LTV/CLTV on a rate and term refinance and a 10% LTV/CLTV reduction on a cash out refinance. Use 100% of market rents for vacant unit(s), and maximum 1 vacant unit for 1-2 Unit Property, maximum 2 vacant units for 3-4 Unit Property. For foreigners, Vacant Unit(s) for refin is not acceptable.
★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. Exception can be granted for DSCR loan with Prepayment penalty and 5% LTV reduction, the property listing must be withdrawn prior to loan application.This scenario is permitted with max price 100.00.
★Interest Only: Min FICO 680, I/O period is 10 years.
★Escrow Waiver:
o Foreign National is not allowed.
o Not allowed for LTV > 80%

DSCR

C03-X5

<table>
<tr><th rowspan="2">FICO</th><th rowspan="2">Loan Amount</th><th colspan="3">DSCR>=1</th><th colspan="3">DSCR(0.75-0.99)</th><th colspan="3">DSCR(0.01-0.74)</th></tr>
<tr><th>P</th><th>R/T Refi</th><th>C/O Refi</th><th>P</th><th>R/T Refi</th><th>C/O Refi</th><th>P</th><th>R/T Refi</th><th>C/O Refi</th></tr>
<tr><td rowspan="3">>=740</td><td><= $1.0mm</td><td colspan="2">80.00%</td><td>75.00%</td><td colspan="2">75.00%</td><td>70.00%</td><td colspan="2">75.00%</td><td>65.00%</td></tr>
<tr><td><= $1.5mm</td><td colspan="2">75.00%</td><td>70.00%</td><td colspan="2">70.00%</td><td>65.00%</td><td colspan="2">70.00%</td><td>60.00%</td></tr>
<tr><td><= $2.0mm</td><td colspan="2">75.00%</td><td>60.00%</td><td colspan="2">65.00%</td><td>60.00%</td><td colspan="2">65.00%</td><td>60.00%</td></tr>
<tr><td rowspan="3">>=720</td><td><= $1.0mm</td><td colspan="2">80.00%</td><td>75.00%</td><td colspan="2">75.00%</td><td>70.00%</td><td colspan="2">70.00%</td><td>60.00%</td></tr>
<tr><td><= $1.5mm</td><td colspan="2">75.00%</td><td>70.00%</td><td colspan="2">70.00%</td><td>65.00%</td><td colspan="2">65.00%</td><td>60.00%</td></tr>
<tr><td><= $2.0mm</td><td colspan="2">75.00%</td><td>60.00%</td><td colspan="2">65.00%</td><td>NA</td><td colspan="2">NA</td><td>NA</td></tr>
<tr><td rowspan="3">>=700</td><td><= $1.0mm</td><td colspan="2">80.00%</td><td>70.00%</td><td colspan="2">75.00%</td><td>65.00%</td><td colspan="2">65.00%</td><td>60.00%</td></tr>
<tr><td><= $1.5mm</td><td colspan="2">75.00%</td><td>70.00%</td><td colspan="2">70.00%</td><td>65.00%</td><td colspan="2">65.00%</td><td>60.00%</td></tr>
<tr><td><= $2.0mm</td><td colspan="2">70.00%</td><td>60.00%</td><td colspan="2">65.00%</td><td>NA</td><td colspan="2">NA</td><td>NA</td></tr>
<tr><td rowspan="3">>=680</td><td><= $1.0mm</td><td colspan="2">80.00%</td><td>65.00%</td><td colspan="2">70.00%</td><td>60.00%</td><td colspan="2">60.00%</td><td>60.00%</td></tr>
<tr><td><= $1.5mm</td><td colspan="2">70.00%</td><td>60.00%</td><td colspan="2">NA</td><td>NA</td><td colspan="2">NA</td><td>NA</td></tr>
<tr><td><= $2.0mm</td><td colspan="2">65.00%</td><td>NA</td><td colspan="2">NA</td><td>NA</td><td colspan="2">NA</td><td>NA</td></tr>
<tr><td rowspan="3">>=660</td><td><= $1.0mm</td><td colspan="2">70.00%</td><td>65.00%</td><td colspan="2">60.00%</td><td>60.00%</td><td colspan="2">60.00%</td><td>60.00%</td></tr>
<tr><td><= $1.5mm</td><td colspan="2">65.00%</td><td>60.00%</td><td colspan="2">NA</td><td>NA</td><td colspan="2">NA</td><td>NA</td></tr>
<tr><td><= $2.0mm</td><td colspan="2">60.00%</td><td>NA</td><td colspan="2">NA</td><td>NA</td><td colspan="2">NA</td><td>NA</td></tr>
<tr><td rowspan="3">Foreign National</td><td><= $1.0mm</td><td>70.00%</td><td>65.00%</td><td>65.00%</td><td>70.00%</td><td>65.00%</td><td>65.00%</td><td>70.00%</td><td>65.00%</td><td>65.00%</td></tr>
<tr><td><= $1.5mm</td><td>70.00%</td><td>65.00%</td><td>65.00%</td><td>65.00%</td><td>65.00%</td><td>65.00%</td><td>65.00%</td><td>65.00%</td><td>60.00%</td></tr>
<tr><td><= $2.0mm</td><td>70.00%</td><td>65.00%</td><td>60.00%</td><td>60.00%</td><td>60.00%</td><td>60.00%</td><td>60.00%</td><td>60.00%</td><td>60.00%</td></tr>
</table>

Other LTV Requirements

★Interest Only: DSCR 0.75-0.99, Min 700 FICO, Max 70% LTV; DSCR < 0.75, not available
★C/O Refi, DSCR >=1, Max LTV 75%; DSCR <1, Max LTV 70%.
★Cash-In-Hand: Max $750K for LTV>60%, unlimited for LTV<=60%
★Non-warrantable Condo:Max LTV 65% for C/O Refi.
★Warrantable Condo: Max LTV 70% for C/O Refi.

Credit

★Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines
The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.
★Mortgage History: 0 x 30 x 12. Plz call for price if mortgage late within 24 months.
★Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. If seasoning 36-47 months, the loan will have price adjustment.

Assets & Reserves

★Most recent **one** month bank statement required.
★100% access letter obtained from all joint owners.
★Gift Funds are allowed after meeting min 10% borrower contribution of the sales price from their own funds.
★Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves.
★Vested Retirement Account funds – 70% may be considered for closing and/or reserves.
★When bank statements are used, large deposits must be evaluated.

Reserves

★Reserves: Loan Amt $125,000-$1,000,000: 6 Months PITIA;
Loan Amt $1,000,001 - 1,500,000: 9 months PITIA;
Loan Amt $1,500,001 - 2,000,000: 12 months PITIA
★Cash-out proceeds may be used as reserves for loans with a maximum LTV reduction of 5% and cash on hand below $750,000.
★Equity lines of credit and gift funds are not acceptable sources to meet the reserve requirement.
★Foreign National: 12 months PITIA

Property Eligibility

Appraisal

★Loan amounts ≤ $2,000,000 :
*One Full appraisal report
*Appraisal review:
o FNMA CU Risk score of 2.5 or less; or
o CDA report
★Loan amounts > $2,000,000 or flipping property : Two Full Appraisals.
★Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining.
★Subject property located in Memphis, TN: Field review always required.
★Transferred appraisal report: Allowed; Max LTV/CLTV reduced by 5% if C/O Refi.

Prepayment Penalty

★Maximum permitted PPP is 5% of the amount prepaid for 60 months.
★For **State-specific requirements**, refer to: The Prepayment Penalty section (Matrix, page 1).

Other Requirements

★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. Exception can be granted for DSCR loan with Prepayment penalty and 5% LTV reduction, the property listing must be withdrawn prior to loan application.This scenario is permitted with max price 100.00.
★First Time Home Buyers Ineligible.
★First Time Investor: Min DSCR ratio: 1.0, Min FICO 700, Max LTV 75%.
★Foreign National: Escrow Waiver is not allowed.
★Vacant Unit(s) for refin – Use 75% of market rents for vacant unit(s) to calculate DSCR (Maximum 1 vacant unit), and max LTV/CLTV will be reduced by 5%. For foreigner, Vacant Unit(s) for refin is not acceptable.
★Program availability is subject to **county-level** exclusions within participating states, as detailed in the **Special Geographic Restrictions** section on page 1.

Bank Statement

C05-X5

FICO	Loan Amount	Primary Home		Second Home		Investment	
		P / R/T Refi	C/O Refi	P / R/T Refi	C/O Refi	P / R/T Refi	C/O Refi
>=740	<= $1.0mm	90.00%	80.00%	85.00%	70.00%	85.00%	70.00%
	<= $1.5mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%
	<= $3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%
	<= $3.5mm	65.00%	NA	60.00%	NA	NA	NA
>=720	<= $1.0mm	85.00%	75.00%	85.00%	70.00%	85.00%	70.00%
	<= $1.5mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.5mm	80.00%	70.00%	75.00%	65.00%	75.00%	65.00%
	<= $3.0mm	75.00%	65.00%	70.00%	60.00%	70.00%	60.00%
	<= $3.5mm	60.00%	NA	60.00%	NA	NA	NA
>=700	<= $1.0mm	85.00%	75.00%	85.00%	70.00%	85.00%	70.00%
	<= $1.5mm	85.00%	75.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.5mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%
	<= $3.0mm	70.00%	60.00%	70.00%	60.00%	70.00%	60.00%
>=680	<= $1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $2.0mm	75.00%	65.00%	75.00%	65.00%	75.00%	65.00%
	<= $2.5mm	70.00%	60.00%	70.00%	NA	70.00%	NA
>=660	<= $1.0mm	80.00%	70.00%	80.00%	70.00%	80.00%	70.00%
	<= $1.5mm	75.00%	70.00%	75.00%	70.00%	75.00%	70.00%
	<= $2.0mm	75.00%	60.00%	70.00%	60.00%	70.00%	60.00%
	<= $2.5mm	70.00%	NA	65.00%	NA	65.00%	NA

Other LTV Requirements

★Cash-In-Hand: Max $750K for LTV > 60%, unlimited for LTV<=60%.
★Warrantable Condo /2-4 Units: Max LTV 70% for C/O Refi. ★Non-warrantable Condo: Max LTV 65% for C/O Refi.
★FTHB without housing history max LTV 80% and max DTI 50.00%

Credit

★Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines
The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.
★Max Mtg Late 0x30x12. Plz call for price if mortgage late within 24 months.
★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 3 Years. If seasoning 36-47 months, the loan will have price adjustment.

Income

★At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) to qualify for this program. Less than two (2) years permitted if the borrower has been employed in the same line of work and same industry for at least two (2) years, with supporting documentation. Minimum length of self-employment is one (1) year, and the max LTV is limited to 80%.

Assets & Reserves

★Most recent **one** month bank statement required.
★100% access letter obtained from all joint owners.
★Gift Funds are allowed after meeting min 5% borrower contribution of the sales price from their own funds for Primary and Second; 10% borrower contribution for Investment.
★If borrowers use gift funds under Asset Depletion program, please call for price.
★Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves.
★Vested Retirement Account funds – 70% may be considered for closing and/or reserves.
★When bank statements are used, large deposits must be evaluated. Large deposits are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan.
★Cash-out proceeds may be used as reserves for loans with a maximum LTV reduction of 5% and cash on hand below $750,000.
★Reserves:
Loan Amt $150,000-$1,000,000: 6 Months PITIA;
Loan Amt $1,000,001 - 1,500,000: 9 months PITIA;
Loan Amt>$1,500,000: 12 months PITIA
LTV>80%, 12 months PITIA

Property Eligibility

Appraisal

★Loan amounts ≤ $2,000,000 :
*One Full appraisal report
*Appraisal review:
o FNMA CU Risk score of 2.5 or less; or
o CDA report
★Loan amounts > $2,000,000 or flipping property : Two Full Appraisals.
★Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining.
★Subject property located in Memphis, TN: Field review always required.
★Transferred appraisal report: Allowed; Max LTV/CLTV reduced by 5% if C/O Refi.

Prepayment Penalty

★Maximum permitted PPP is 5% of the amount prepaid for 60 months.
★For **State-specific requirements**, refer to: The Prepayment Penalty section (Matrix, page 1).

Other Requirements

★Vesting in an LLC is permitted only if the loan occupancy is investment.
★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months.
★If using business bank statement to qualify the loan, qualifying income is equal to the total monthly business deposits divided by 12 months with the consideration of 50% expense factor, or with CPA Letter/ P&L to support expense factors.
★Max DTI 53%.
★Program availability is subject to **county-level** exclusions within participating states, as detailed in the **Special Geographic Restrictions** section on page 1.

ITIN

C07-X5

Property Type	FICO	Loan Amount	Primary Home P / R/T Refi	Primary Home C/O Refi	Second Home P / R/T Refi	Second Home C/O Refi	Investment P / R/T Refi	Investment C/O Refi
SFR, PUD, Warrantable Condo & Non-Warrantable Condo	>=740	<= $1.5mm	80.00%	80.00%	75.00%	70.00%	75.00%	70.00%
		<= $2.0mm	80.00%	80.00%	75.00%	60.00%	75.00%	70.00%
		<= $2.5mm	75.00%	70.00%	NA	NA	70.00%	65.00%
	>=720	<= $1.5mm	80.00%	80.00%	75.00%	70.00%	75.00%	70.00%
		<= $2.0mm	80.00%	75.00%	75.00%	60.00%	75.00%	70.00%
		<= $2.5mm	60.00%	60.00%	NA	NA	70.00%	65.00%
	>=700	<= $1.5mm	80.00%	80.00%	75.00%	70.00%	75.00%	70.00%
		<= $2.0mm	70.00%	70.00%	70.00%	60.00%	75.00%	70.00%
		<= $2.5mm	NA	NA	NA	NA	70.00%	65.00%
	>=680	<= $1.5mm	80.00%	75.00%	70.00%	60.00%	70.00%	65.00%
	>=660	<= $1.5mm	75.00%	65.00%	70.00%	60.00%	70.00%	NA
2-4 Units	>=720	<= $1.5mm	80.00%	75.00%	NA		75.00%	70.00%
		<= $2.0mm	75.00%	60.00%			75.00%	70.00%
		<= $2.5mm	NA	NA			70.00%	65.00%
	>=700	<= $1.5mm	80.00%	70.00%	NA		75.00%	70.00%
		<= $2.0mm	70.00%	60.00%			75.00%	70.00%
		<= $2.5mm	NA	NA			70.00%	65.00%
	>=680	<= $1.5mm	70.00%	60.00%	NA		70.00%	65.00%
	>=660	<= $1.5mm	70.00%	60.00%	NA		70.00%	NA

Borrower Eligibility

★Eligible:
o Must have resided in the U.S. for at least 2 years.
o Must have been employed in the U.S. for at least 2 years as evidenced on the loan application.
o First Time Homebuyers (FTHB): Max loan amount $1.5M.
★Ineligible: Inter-Vivos Revocable Trust and Entity Vesting.
★Borrower Documentation Requirements:
o Government photo ID from U.S. or eligible country of origin (e.g. Government license, passport).
o ITIN card or letter from the IRS assigned to the borrower prior to application.
★ Evidence of unexpired ITIN can be accomplished as follows:
o Full Doc loans: Current executed transcripts will validate the borrower's current ITIN status
o Bank Statement loans: Provide one of the following:
• IRS letter dated within the last 3 years
• Fully executed W7, including agent's signature
• Letter from licensed tax preparer confirming they have filed the borrower's most recent Federal Tax Return.
★All documentations in the file must support the borrower's ITIN number and cannot reference a complete SSN belonging to another individual.

Credit

★Must have established U.S. credit using their ITIN number.
★When the primary borrower does not have 3 credit scores, the following min tradelines are required:
3 trades reporting for 12+ months, OR 2 trades reporting for 24+ months, OR 2 year mortgage history
★Spouses may combine trades
★Housing History: 0*30*12
★Housing / Credit Events: Min 4 years seasoning is required.

Income

Full Doc	Wage Earners: Fully written verification of employment, signed IRS Form-4506C and 1 or 2 years Tax Transcripts
Personal Bank Statement	12 or 24 months of personal and 2 months of business bank statements. The business bank statements must reflect business activity and transfers to the personal account
Business Bank Statement	12 or 24 months of business bank statements.

★Max DTI: 50%
★Residual Income (Applies to HPML loans or when the DTI > 43% on Primary Residence and Second Homes only):
1 person = $1,500; 2 people = $2,500; Add $150 for each additional household member (related or unrelated)

Assets & Reserves

★Most recent one month bank statement required.
★Gift Funds are allowed after meeting min 5% borrower contribution of the sales price from their own funds for Primary and Second; 10% borrower contribution for Investment or borrowers living rent free.
★Cash-out proceeds may be used as reserves for loans with a max LTV reduction of 5% and cash on hand below $750,000.
★Reserves: Loan Amt $150,000 - $1,000,000: 6 Months PITIA;
Loan Amt $1,000,001 - 1,500,000: 9 months PITIA;
Loan Amt > $1,500,000: 12 months PITIA

Property Eligibility

★SFR, PUD, Townhouse, 2-4 Units, Warrantable Condo, Non-Warrantable Condo
★Warrantable Condo (Outside of Florida): Cash Out - Max 75% LTV.
★Warrantable Condo (Florida):
o Purchase or Rate/Term: Max 75% LTV Primary Residence, 70% LTV Second Home or Investment;
o Cash Out: Max 70% LTV Primary Residence, 65% LTV Second Home or Investment.
★Non-Warrantable Condo: Purchase or Rate/Term - Max LTV 75%; Cash Out 70%.
★Rural properties are eligible for Primary Residence and Second Homes: Purchase - Max LTV 75%; Refinance - Max LTV 70%.
★Acreage: Max 20 acres for Primary Residence & Second Home; Max 5 acres Investment Properties.

Appraisal

★Loan amount ≤ $2,000,000: 1 Full Appraisal + 1 review report (If CU>2.5 or no CU score).
★Loan amount > $2,000,000 or flipping property: Two (2) Full Appraisals.
★Transferred appraisal report: Not Allowed.
★Declining markets require a 5% LTV reduction off Max LTV when the LTV is > 65%

Prepayment Penalty

★Maximum permitted PPP is 5% of the amount prepaid for 60 months.
★For **State-specific requirements**, refer to: The Prepayment Penalty section (Matrix, page 1).

Other Requirements

★Cash Out:
o Min of six (6) months seasoning from most recent mortgage transaction.
o Cash-In-Hand: Max $750K for LTV > 60%, unlimited for LTV<=60%.
o Properties previously listed for sale are to be seasoned at least six (6) months.
★Interest Only (10 Years I/O period, and 20 Years fully amortizing): Min FICO 680
★Subordinate Financing is ineligible.
★Escrow impounds are required.

DSCR 5-8 Units

C04-X2

FICO	Loan Amount	Max LTV for Purchase	Max LTV for R/T	Max LTV for Cash-Out
720+	250,000-399,999	70.00%	70.00%	65.00%
	400,000-1,500,000	70.00%	70.00%	70.00%
	1,500,001-2,000,000	70.00%	70.00%	65.00%
	2,000,001-2,500,000	70.00%	70.00%	65.00%
	2,500,001-3,000,000	70.00%	70.00%	65.00%

Borrower Eligibility		**Eligible:** ★U.S. Citizen ★Permanent Resident Alien ★Non-Permanent Resident Alien **Ineligible:** ★Foreign Nationals ★ITIN ★DACA ★First time home buyer(FTHB) ★First time investor(FTI)
Credit	**Tradeline**	★Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twenty-four (24) month history, or three(3) trade lines within the last twenty-four (24) months that show a twelve (12) month history. The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit.
		★Housing History:0x30x24; Rent Free not permitted. ★Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. • If seasoning 36-47 months,the loan will have price adjustment(see rate sheet). • If seasoning 24-35 months, need exception.
Assets & Reserves		★30-day asset verification required. ★Reserves: Loan Amt<=$1,000,000: 6 months PITIA; Loan Amt $1,000,001 - 1,500,000: 9 months PITIA; Loan Amt $1,500,001 - 3,000,000: 12 months PITIA • Cash out proceeds may not be used as reserves. ★Gift Funds are allowed after meeting min 10% borrower contribution of the sales price from their own funds. Gift Funds are not acceptable sources to meet the reserve requirement.
Property Eligibility	**Occupancy Requirements**	★Vacant Unit(s) – Use 75% of market rents for vacant unit(s) to calculate DSCR. o Max 2 vacancies. o On a purchase, max 3 vacancies on a 7-8 Unit property. ★Reduce qualifying rents by any management fee reflected on appraisal report. ★Must provide evidence vacant units are actively listed for rent or have a recently executed lease in place. ★All vacant units must be in lease-ready condition.Commercial use of the unit is not allowed.
	Appraisal	★Appraisal: FHLMC 71A. ★Appraisal Review: A commercial sales and income Broker Price Opinion (BPO) is required. BPO must support value with no variances. ★Minimum 500 square feet per unit. ★Acreage: Max 2 acres. ★Rural Properties: Ineligible ★Transferred Appraisals: Not permitted. ★Multiple buildings: Not permitted.
Prepayment Penalty		★Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★For **State-specific requirements**, refer to: The Prepayment Penalty section (Matrix, page 1).
Others		★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★Max cash-out: $1,000,000. ★In addition to property and title insurance, Rent Loss Insurance for the subject property is required and must equal at least 6 months of PITIA. Blanket policies covering the subject property are permitted. ★Interested Party Contributions:6%. ★Program availability is subject to **county-level** exclusions within participating states, as detailed in the **Special Geographic Restrictions** section on page 1.

NMLS #295075
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1 (877) 789-8816
Lock Desk Email: lockdesk@aaalendings.com

Commercial DSCR

C08-X5

FICO	Loan Amount	DSCR>=1			DSCR(0.75-0.99)			DSCR(0.01-0.74)		
		P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi	P	R/T Refi	C/O Refi
>=740	<= $1.0mm	80.00%		75.00%	75.00%		70.00%	75.00%		65.00%
	<= $1.5mm	75.00%		70.00%	70.00%		65.00%	70.00%		60.00%
	<= $2.0mm	75.00%		60.00%	65.00%		60.00%	65.00%		60.00%
>=720	<= $1.0mm	80.00%		75.00%	75.00%		70.00%	70.00%		60.00%
	<= $1.5mm	75.00%		70.00%	70.00%		65.00%	65.00%		60.00%
	<= $2.0mm	75.00%		60.00%	65.00%		NA	NA		NA
>=700	<= $1.0mm	80.00%		70.00%	75.00%		65.00%	65.00%		60.00%
	<= $1.5mm	75.00%		70.00%	70.00%		65.00%	65.00%		60.00%
	<= $2.0mm	70.00%		60.00%	65.00%		NA	NA		NA
>=680	<= $1.0mm	80.00%		65.00%	70.00%		60.00%	60.00%		60.00%
	<= $1.5mm	70.00%		60.00%	NA		NA	NA		NA
	<= $2.0mm	65.00%		NA	NA		NA	NA		NA
>=660	<= $1.0mm	70.00%		65.00%	60.00%		60.00%	60.00%		60.00%
	<= $1.5mm	65.00%		60.00%	NA		NA	NA		NA
	<= $2.0mm	60.00%		NA	NA		NA	NA		NA
Foreign National	<= $1.0mm	70.00%	65.00%	65.00%	70.00%	65.00%	65.00%	70.00%	65.00%	65.00%
	<= $1.5mm	70.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	60.00%
	<= $2.0mm	70.00%	65.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%

Other LTV Requirements		★Interest Only: DSCR 0.75-0.99, Min 700 FICO, Max 70% LTV; DSCR < 0.75, not available ★C/O Refi, DSCR >=1, Max LTV 75%; DSCR <1, Max LTV 70%. ★Cash-In-Hand: Max $750K for LTV>60%, unlimited for LTV<=60% ★Non-warrantable Condo:Max LTV 65% for C/O Refi. ★Warrantable Condo: Max LTV 70% for C/O Refi.
Credit		★Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) tradelines The tradeline requirements can be waived if borrower has 3 credit scores reporting on credit. ★Mortgage History: 0 x 30 x 12. Plz call for price if mortgage late within 24 months. ★Foreclosure/Short Sale/Deed-in-Lieu/Bankruptcy Seasoning: 36 months. If seasoning 36-47 months, the loan will have price adjustment.
Assets & Reserves		★Most recent **one** month bank statement required. ★100% access letter obtained from all joint owners. ★Gift Funds are allowed after meeting min 10% borrower contribution of the sales price from their own funds. ★Stocks/Bond/Mutual Funds - 80% of stock accounts may be considered in the calculation of assets for closing costs and reserves. ★Vested Retirement Account funds – 70% may be considered for closing and/or reserves. ★When bank statements are used, large deposits must be evaluated.
	Reserves	★Reserves: Loan Amt $125,000-$1,000,000: 6 Months PITIA; Loan Amt $1,000,001 - 1,500,000: 9 months PITIA; Loan Amt $1,500,001 - 2,000,000: 12 months PITIA ★Cash-out proceeds may be used as reserves for loans with a maximum LTV reduction of 5% and cash on hand below $750,000. ★Equity lines of credit and gift funds are not acceptable sources to meet the reserve requirement. ★Foreign National: 12 months PITIA
Property Eligibility	**Appraisal**	★Loan amounts ≤ $2,000,000 : *One Full appraisal report *Appraisal review: o FNMA CU Risk score of 2.5 or less; or o CDA report ★Loan amounts > $2,000,000 or flipping property : Two Full Appraisals. ★Max LTV/CLTV reduced by 10% if the appraisal report indicates the market value is declining. ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Allowed; Max LTV/CLTV reduced by 5% if C/O Refi.
Prepayment Penalty		★Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★For **State-specific requirements**, refer to: The Prepayment Penalty section (Matrix, page 1).
Other Requirements		★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. Exception can be granted for DSCR loan with Prepayment penalty and 5% LTV reduction, the property listing must be withdrawn prior to loan application.This scenario is permitted with max price 100.00. ★First Time Home Buyers Ineligible. ★First Time Investor: Min DSCR ratio: 1.0, Min FICO 700, Max LTV 75%. ★Foreign National: Escrow Waiver is not allowed. ★Vacant Unit(s) for refin – Use 75% of market rents for vacant unit(s) to calculate DSCR (Maximum 1 vacant unit), and max LTV/CLTV will be reduced by 5%. For foreigner, Vacant Unit(s) for refin is not acceptable. ★Program availability is subject to **county-level** exclusions within participating states, as detailed in the **Special Geographic Restrictions** section on page 1.

NMLS #295075
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Prime CES (Closed End Second)

E01-X5

Loan Amount	FICO	Primary		2nd Home		Investment	
		Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
$75,000-$350,000	>=740	80.00%	80.00%	80.00%	75.00%	75.00%	70.00%
	>=700	80.00%	80.00%	80.00%	70.00%	65.00%	60.00%
	>=680	75.00%	75.00%	75.00%	65.00%	NA	NA

State Overlay		★Florida, Illinois, New Jersey: o Single Family, Condominiums: Min credit score 720 o 2-4 Units: Max CLTV 75%, min credit score 720
Loan Purpose		★Stand-Alone Cash Out (minimum ownership of 6 months required) ★Simultaneous/Piggyback
Loan Balance		★Max cash-out: $350,000 ★The CLTV of the combined loan balances are restricted as follows: o Combined loan balance > $2,000,000 – maximum 80% CLTV o Combined loan balance > $3,000,000 – maximum 75% CLTV ★Maximum combined loan balance for all liens not to exceed $4,000,000
Borrower Eligibility		★U.S. Citizen ★Permanent Resident Alien ★Non-Permanent Resident Alien (limited to 24-months program only) ★First Time Home Buyer is unacceptable. ★C08, A05, etc. Borrowers Ineligible. ★Vesting in an LLC is permitted only if the loan occupancy is Investment.
Credit		★Housing History: 0*30*12 ★BK/FC/SS/DIL: >= 48 Mo ★Tradelines: Min: 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity (If the primary borrower has three (3) credit score, the minimum tradeline requirement is waived)
Income	**Full Doc**	★Wage/Salary: Paystubs, 1-year or 2-years W-2's, IRS Form 4506-C, Verbal VOE ★Self-Employed: 1-year or 2-years of Personal and Business (If applicable) Tax Returns, YTD P&L, 2 recent business bank statements, IRS Form 4506-C
	Personal Bank Statement	★12 or 24-months of personal and 2-months of business bank statements ★Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements ★The business bank statements must reflect business activity and transfers to the personal account
	Business Bank Statement	★12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) with min ratio of 20% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
	IRS Form 1099	★1-year or 2-years 1099 ★Fixed Expense Ratio of 10% ★YTD documentation to support continued receipt of income
	DTI	★Maximum DTI ratio: o 50% DTI for CLTV <= 80%
Assets & Reserves		★Asset verification required if funds needed to consummate the transaction ★Reserves are not required.
Property Eligibility		★Single Family (Attached, Detached, PUD) ★2-4 Unit residential properties (Max CLTV 75%) ★Condominiums
	Appraisal	★One Full appraisal report *Appraisal review: o FNMA CU Risk score of 2.5 or less; or o CDA report ★Subject property located in Memphis, TN: Field review always required. ★Transferred appraisal report: Allowed; Max LTV/CLTV reduced by 5% if C/O Refi.
Prepayment Penalty		★A minimum one-year prepayment penalty is required. This requirement does not apply if state law does not allow a prepayment penalty. ★Maximum permitted PPP is 5% of the amount prepaid for 60 months. ★For **State-specific requirements**, refer to: The Prepayment Penalty section (Matrix, page 1).
Other Requirements	**Ineligible Loan Features**	★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months. ★Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. ★Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. ★Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. ★All existing subordinate liens must be satisfied except for solar panels. All Solar Panel loans and leases with PACE/HERO financing must be paid off. ★Escrows for taxes and insurance are not permitted. ★Program availability is subject to **county-level** exclusions within participating states, as detailed in the **Special Geographic Restrictions** section on page 1.

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<table>
<tr><th colspan="4">DSCR CES (Closed End Second)</th><th>E02-X5</th></tr>
<tr><th></th><th>DSCR</th><th>Loan Amount</th><th>Max CLTV</th><th>FICO</th></tr>
<tr><td rowspan="9">Stand-Alone Cash-out only</td><td rowspan="9">>= 1.0</td><td rowspan="3">$75,000 ~ $350,000</td><td>80.00%</td><td>>= 720</td></tr>
<tr><td>75.00%</td><td>>= 700</td></tr>
<tr><td>70.00%</td><td>>= 680</td></tr>
<tr><td rowspan="3">$350,001 ~ $500,000</td><td>75.00%</td><td>>= 720</td></tr>
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<tr><td rowspan="3">$500,001 ~ $750,000</td><td>70.00%</td><td>>= 720</td></tr>
<tr><td>65.00%</td><td>>= 700</td></tr>
<tr><td>55.00%</td><td>>= 680</td></tr>
<tr><td rowspan="2">Loan Balance</td><td>Max Combined Lien Balance</td><td>$3,500,000</td><td>$4,000,000</td><td>$5,000,000</td></tr>
<tr><td>Max CLTV</td><td>80.00%</td><td>75.00%</td><td>60.00%</td></tr>
<tr><td>Borrower Eligibility</td><td colspan="4">★Eligible: U.S. Citizen and Permanent Resident Alien
★Ineligible: Non-Permanent Resident Alien, Non-occupant co-borrowers or Foreign National.
★First time investor is not allowed</td></tr>
<tr><td>Credit</td><td colspan="4">★Tradelines: Min 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity
★0x30x12 on all mortgages for all borrowers. Minimum 12 months housing history required.
★Non-traditional credit ineligible.
★Bankruptcy/Foreclosure/Short Sales/Deed-in-Lieu ≥ 4 Years
★Multiple events ≥ 7 Years
★No delinquent tradelines at closing.</td></tr>
<tr><td>Assets & Reserves</td><td colspan="4">★None required on stand alone CES.</td></tr>
<tr><td rowspan="2">Property Eligibility</td><td colspan="4">★SFR(max 10 acres) ★PUD ★Condo - Warrantable max 70.00% CLTV ★2-4 Unit max 70.00% CLTV
★Properties listed for sale in the past 6-months are not eligible</td></tr>
<tr><td>Appraisal</td><td colspan="3">★One full appraisal.
★Subject property located in Memphis, TN: Field review always required.
★Transferred appraisal report: Not allowed.</td></tr>
<tr><td>Prepayment Penalty</td><td colspan="4">★A minimum one-year prepayment penalty is required. This requirement does not apply if state law does not allow a prepayment penalty.
★Maximum permitted PPP is 5% of the amount prepaid for 60 months.
★For State-specific requirements, refer to: The Prepayment Penalty section (Matrix, page 1).</td></tr>
<tr><td rowspan="2">Other Requirements</td><td>Ineligible Senior Liens</td><td colspan="3">★Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12 mos may remain open.
★Negative amortization
★Reverse mortgages
★Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
★Mortgages not reporting on credit report
★Private Party</td></tr>
<tr><td colspan="4">★For all cash-out refinances, properties previously listed for sale are to be seasoned at least six (6) months.
★2nd Position only.
★Qualifying DSCR ratio based on Note Rate (PITIA)
★Short-Term Rental income accepted with 3rd party documentation of 12 months rents.
★Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions.
★1 unit, vacancy is not allowed. 2-4 unit, eligible with maximum of 1 vacant unit.
★Properties that have been listed for sale within six months of the application date are ineligible.
★Program availability is subject to county-level exclusions within participating states, as detailed in the Special Geographic Restrictions section on page 1.</td></tr>
</table>

Expanded HELOC

E03-X5

Occupancy	Loan Size	Min FICO	Max CLTV
Primary	$100K-$500K	740	85
		700	80
	$100K-$250K	680	80
2nd Home	$100K-$500K	740	80
		680	75
Investment	$100K-$500K	740	75
		700	70

Product	★HELOC may be in either 1st or 2nd lien position (Piggyback & Standalone). ★30 Year Term: 3, 5 or 10 year Draw Period with a 10 Year Interest Only Min Payment followed by 20 Year Amortization ★Qualifying Rate: Note Rate + 2% P&I over 30 year amortization
Minimum Line/Draw	★Min Line: $100K ★Draw Required at Close: 75% of the max line amount or min amount required by state law, whichever is greater.
Eligible First Lien Programs	★$3.0mm Max Loan Amount (1st & 2nd Lien combined) ★Must document 1st mortgage with a copy of 1st mortgage note. ★Ineligible 1st Mortgage Products & Terms (Applied to 2nd lien HELOC only): o Loans with a Negative Amortization feature o Outstanding term 30+ years o Loans in active forbearance or deferment o Reverse Mortgages o Private 1st liens o Cross Collateralized loans o Land Contracts o Balloon loans with a maturity date before the maturity date of the 2nd subject lien o First Lien HELOC except for NV, RI and WV where payoff of a HELOC is not permitted.
Borrower Eligibility	★Follow Fannie Mae Seller Guide except: o No non-occupant co-borrowers o Irrevocable or Blind Trusts o Foreign Nationals o Land Trusts o LLCs o Borrowers with diplomatic immunity o ITINs o Asylum applicants ★Non-permanent Resident Aliens are eligible for primary residence only.
Income / Assets	★Document employment, income, assets and liabilities per Fannie Mae Seller Guidelines or Freddie Mac Guidelines ★Max DTI 50% ★No reserves required
Property Eligibility	★Eligibility per Fannie Mae Seller Guidelines or Freddie Mac Seller Guidelines ★Non-Warrantable Condos are not eligible. ★Max 65% CLTV for 2-4 units, Max 80% CLTV for warrantable Condos. **Appraisal**: ★For loan size o For loans <$250k, Exterior Appraisal (2055) is required; o For loans ≥$250k, a Full Interior Appraisal is required; o Loan balances in excess of $400k, a Full Interior Appraisal is required; o A secondary valuation product is not required; ★Transferred appraisal report: Allowed; Max LTV/CLTV reduced by 5% if C/O Refi.
Other Requirements	★Single Housing Event Seasoning: 4+ Years, Multiple Housing Events Seasoning: 7+ Years. ★Mortgage late: 0x30x12, 1x30x24 ★Max financed properties: 20 ★POAs are not permitted. ★When borrower is not on the Note of the First mortgage of the subject property, the PITI must be included in the DTI calculation. The mortgage payment history must be provided. ★Escrows are not allowed. ★ Cash-out loan - o Use the lesser of the appraised value and the purchase price for properties owned less than 12 months to calculate CLTV. o Properties that have been on the market within six months of the application date are ineligible. ★ Representative Credit Score of the Primary Wage Earner is used to qualify.